

Southern Commercial Bank

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Common Sense Banking

5515 South Grand Boulevard
St. Louis, MO 63111
Telephone, (314) 481-6800
FAX, (314) 633-6027

CASE
NAME WAL-MART

September 7, 2005

FDIC San Francisco Regional Office
Director John F. Carter
25 Jessie Street at Ecker Square
Suite 2300
San Francisco, CA 84105

Dear Director Carter:

I urge you to carefully consider all of the ramifications if approval is granted to Wal-Mart for an Industrial Loan Company charter.

As an independent community banker serving small rural communities throughout Southern Illinois and now Missouri, Wal-Mart's effects on small town economies has been devastating. The manner in which they monopolize markets and drive small business from these markets is disturbing to a banker who has worked side by side with these small business owners over the years. Wal-Mart's effect on local commerce has not been healthy for rural America and I believe it would not be in the best interest of the FDIC to grant their charter for an ILC in Utah.

If granted, the ensuing mix of commerce and banking would allow Wal-Mart the opportunity to expand their already existing banking presence into a nationwide banking network that could threaten the community banking fabric throughout the country. Over time, the economic engines of many small communities, the local community bank, could be driven from existence much the same way, Wal-Mart has driven numerous retailers from business including grocers, small retail shops, pharmacist and florists. If banks are driven from these markets in the same way Wal-Mart could in theory control both commerce and banking activities within the communities leaving businesses to go to their competitor for their banking needs. I know this is an extreme example but did anyone think Wal-Mart would dominate suppliers and dictate terms of trade as they do under the guise of "Lower Prices Everyday". With this kind of leverage, how can small banks effectively compete and support communities in which we live in with quality banking products, which truly serve communities in which we work and live.

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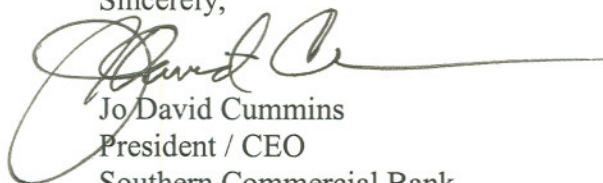
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Separation of commerce and banking has always been important to U. S. citizens.
I believe approval of Wal-Mart's application should be denied primarily because of our
longstanding U.S. policy, which has prohibited the mixture of banking and commerce.

Thank you for your consideration of my thoughts.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Jo David Cummins', with a long horizontal flourish extending to the right.

Jo David Cummins
President / CEO
Southern Commercial Bank
St. Louis, MO 63111